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MAYOR EMANUEL REOPENS HISTORIC ROSENWALD COURTS APARTMENTS

Historic Bronzeville Apartment Building Restored to Serve Again as Community Anchor

Mayor Rahm Emanuel today joined Chicago Housing Authority (CHA) CEO Eugene Jones, Ald. Pat Dowell (3rd) and community stakeholders to reopen the historic Rosenwald Courts in Bronzeville as a modern, affordable apartment complex.

"Nearly a century ago this building served as a beacon for a community on the south side of Chicago," Mayor Emanuel said. "Today, thanks to the dedication of many people throughout Chicago, the Rosenwald has been restored and will serve as a community anchor once again and will bring new economic opportunities and affordable housing to Bronzeville."

Developed by Rosenwald Courts Developers LLC with financial support from the City of Chicago and the CHA, the \$132 million project at 47th Street and Michigan Avenue involved the rehabilitation of 239 one- and two-bedroom units for seniors and families.

Built in 1930 by former Sears, Roebuck & Co. President Julius Rosenwald at the request of educator Booker T. Washington, the historic complex of connected, five- and three-story buildings was designed to provide workforce housing in the aftermath of the Great Migration that ultimately drew a half million African Americans to Chicago in search of economic opportunity.

Originally called the Michigan Boulevard Garden Apartments, the block-long complex was noted for elegant, affordable amenities that included an interior, two acre courtyard. Its 421 units served generations of Grand Boulevard community residents, including luminaries like poet Gwendolyn Brooks, music producer Quincy Jones, singer Nat "King" Cole, and boxer Joe Lewis. It closed in 2000 and sat vacant before work started two years ago following an extensive community engagement and public funding approval process.

"Thanks to a strong partnership and commitment to creating strong, stable neighborhoods, we are bringing back a historic property to Bronzeville and providing quality, affordable housing in the way this building did when it was first built almost 90 years ago," CHA CEO Eugene Jones, Jr. said

One hundred twenty of the units are dedicated for CHA senior residents, 105 are rented at affordable rents, six are offered at market rates, and the remaining eight are reserved for onsite employees.

The project also includes 40,000 square feet of retail and office space along 47th Street. Retail tenants will include Sip & Savor Coffee, Shawn Michelle's Ice Cream, King's Kiddie Kingdom Daycare, and Illinois Service Federal Savings & Loan.

"After sitting vacant for more than 15 years, this important community asset and mixed-use redevelopment will create jobs for the community, provide opportunities for neighborhood businesses to grow, and create much needed affordable housing for community residents," Ald. Dowell said.

City support included \$25 million in Tax Increment Financing; \$41.8 million in Low Income Housing Tax Credit equity; a \$17.4 million CHA loan; an \$8.5 million loan from the Neighborhood Stabilization Program; \$2.9 million in donations tax credit equity; and a \$65.6 million bond issue to bridge financing during construction. Five adjacent City-owned lots, valued at \$155,000, were also sold to the developer for \$1 each for parking.

Rehab work included new central entrances with large lobbies and elevators, new mechanical, plumbing, and electrical systems, restoration of the buildings' facades, community rooms, fitness center, and computer facilities. The courtyard was upgraded with new landscaping, playgrounds, bike storage, and dog runs.

Rosenwald Courts GP LLC is a joint venture between Iceberg Development, Evercore Cos., RCAP LP, Lightengale Group, and Roos Enterprises Inc.

Other funding sources include \$18.3 million in historic tax credit equity, \$7.8 million in seller financing from the Burton Foundation, a \$2.4 million bank loan, a \$785,000 Department of Commerce and Economic Opportunity grant, and a \$700,000 grant from the Federal Home Loan Bank.

Designed in the Moderne style by Rosenwald's nephew Ernest Grunsfield Jr., the architect of the Adler Planetarium, the complex was listed on the National Register of Historic Places in 1981.

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